



NATIONAL BANK  
OF GREECE

**ANNUAL GENERAL MEETING  
of 28 July 2023**

**Draft Resolutions/Board Remarks  
on the items on the agenda of the General Meeting**

**1. Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022), and submission of the respective Auditors' Report.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors (the Board) shall propose that the Annual General Meeting (AGM) approves the Board of Directors' Report on the Bank's and the Group's Annual Financial Statements for the financial year 2022 as incorporated in the 2022 Group and Bank Annual Financial Report and approved by the Board at its meeting of 13 March 2023, and also submits the respective Independent Auditors' Report for information purposes.

These reports can be viewed by the shareholders on the Bank's website at:

<https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2022>

*\*Please see Number of Shares and Voting Rights below*



## 2. Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022).

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board shall propose that the AGM approves the Bank's and the Group's Annual Financial Statements for the financial year 2022 as incorporated in the 2022 Group and Bank Annual Financial Report, including the comparative data for 2021. The Annual Financial Statements of the Group and the Bank are comprised of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, and the Notes to the Financial Statements. The Financial Statements were approved by the Board on 13 March 2023 and can be viewed on the Bank's website at:

<https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2022>

The Bank's website also includes a Press Release and a Presentation accompanying the announcement of the full-year results for 2022.

In brief, the Group's results for 2022 were as follows:

In 2022 and 2021, the Bank reported **profit for the period from continuing operations** of €826 million and €732 million respectively, while the corresponding figures for the Group were €892 million and €784 million, respectively.

More specifically the increase in Group results from continuing operations is due to:

**Net interest income:** Increase in net interest income (NII) by €157 million to €1,369 million in 2022, mainly reflecting positive loan volume effects, complemented by accelerating repricing in 2022 and increased income from securities, partly offset by Frontier deconsolidation and lower TLTRO NII.

**Net fee and commission income:** Increase in net fee and commission income by €60 million to €347 million in 2022, supported by significant growth in retail and corporate fees, in all business areas, driven by higher transaction demand.

**Net trading income/(loss) and results from investment securities & Net other income/(loss):** In 2022 the trading results & net other income/(loss) amounted to €344 million mainly incorporating the Derivative gains and Bilateral Credit Valuation Adjustment ("BCVA") following the increase in the interest rates during FY.22, while FY.21 benefited mainly from the non-recurring gains from the Greek government bonds swap transaction amounted to €209 million.

**Operating expenses:** Operating expenses i.e. personnel, general, administrative and other operating expenses and depreciation and amortisation on investment property,



property & equipment and software and other intangible assets (excluding the additional social security contribution for LEPETE to e-EFKA of €35 million in 2022 and certain one-off items of €15 million), were up by €22 million to €805 million in 2022 i.e. 2.8% on an annual basis (down by 0.2% in personnel expenses, G&As up by 7.5% and depreciation up by 5.5%), on the back of strong cost containment efforts, despite the inflationary pressures and the reinforced IT investment strategy.

**Loan impairments:** The decrease in the ECL provisions by €56 million to €217 million in 2022 (excluding the release of impairments for the Project "Frontier" of €0.2 billion in 2021), is down by 20.5%, in alignment with the improvement of the macroeconomic environment.

**Discontinued Operations:** The gain of €230 million is mainly from Ethniki Hellenic General Insurance S.A. ("NIC").

The Bank's profit for the period amounted to €813 million. Pursuant to the Bank's Articles of Association and article 158 of Law 4548/2018, the formation of a legal reserve is mandatory until the reserve reaches at least one third of the capital. Based on that the Board of Directors proposes the formation of legal reserve of €8,367,249.72. After this formation, the total legal reserve of the Bank reaches the minimum limit defined by the Articles of Association and Law 4548/2018. Furthermore, no dividend distribution is proposed.

The key events for 2022 were:

### **Disposal of NPE portfolios**

- *Project "Frontier II"*: In the context of deleveraging its NPEs through inorganic actions and according to its NPE Divestment Policy, the Bank decided the disposal of a portfolio of Greek Non-Performing Exposures in the form of a rated securitization that will utilize the provisions of Hellenic Asset Protection Scheme ("HAPS"), known as Hercules II. The portfolio includes secured Large Corporate, Small and Medium Enterprises, Small Business Lending, Residential Mortgage loans and Consumer loans with a total gross book value of c. €1 billion (as of the cut-off date 31 December 2021). On 29 July 2022, the Bank announced that it has entered into a definitive agreement with funds managed by Bracebridge Capital LLC for the sale of 95% of the Mezzanine and Junior notes. NBG will retain 100% of the Senior notes and 5% of the Mezzanine and Junior notes. The transaction is estimated to be completed within the 2H.23, subject to required approvals.
- *Project "Pronto"*: In December 2021, the Bank decided the disposal of the non-performing leasing exposures including: the sale of Probank Leasing S.A. shares, the sale of Bank's leasing portfolio (ex-FBB) and Sale of NBG Leasing S.A. lease portfolio. The gross book value of the Bank's and NBG Leasing's leasing portfolios, as of 31 December 2022, amounted to c. €51 million. The transaction is estimated to be completed within the 2H.23, subject to required approvals.
- *Project "Solar"*: In December 2021, the Bank decided to launch the divestment of the secured portfolio of SMEs (Project "Solar") with a gross book value c. €170 million as of the cut-off date 30 September 2021, through a joint securitization process under HAPS. In August 2022, the Bank together with the other Greek financial institutions submitted to the Greek Ministry of Finance a joint application for inclusion of the senior notes to be issued in the context of the Solar



Securitization in the HAPS scheme. The transaction is expected to be completed within the 2H.23, subject to required approvals.

### **Divestments**

- *Sale of a majority equity holding in in National Insurance Company (NIC):* On 24 March 2021 NBG's Board of Directors approved the sale of the 90.01% out of 100% stake in NIC and authorized the Bank's Management to proceed with the signing of the Share Sale and Purchase Agreement ("SPA") with CVC Capital Partners ("CVC") on 26 March 2021. The transaction was approved by the Extraordinary General Meeting of NBG's Shareholders held on 21 April 2021. The closing of the transaction took place on 31 March 2022, following the reception of the required supervisory approvals by national and EU authorities.
- *Sale of CAC Coral Ltd:* On 16 October 2020, the Bank announced that it has entered into a definite agreement with Bain Capital for the disposal of its 100% stake in a Cypriot Credit Acquiring Company, CAC Coral Ltd (Project "Marina"), which contains a portfolio of non-performing corporate, SME and consumer and mortgage loans with total gross book value of c. €325 million (€200 million of allocated collateral value) as of 30 June 2019. The portfolio consists predominantly of legacy non-performing loans. The closing of the transaction took place on 15 July 2022, following the reception of the required approvals by the competent regulatory authorities.
- *Cease of Group's operations in:* U.K. through its NBG London Branch, Malta through its subsidiary NBG Malta Ltd and Egypt through its NBG Egypt Branch (the said entities are under liquidation).

### **Other transactions**

- *Strategic Partnership of NBG with EVO Payments Inc.* On 17 December 2021, the Bank announced that it has entered into a long-term strategic partnership with EVO Payments, Inc ("EVO") to provide merchant acquiring and payment processing services. Following the receipt of all required regulatory approvals, the Bank announced on 9 December 2022, that it has completed the sale of 51.00% of NBG Pay Single Member Societe Anonyme (NBG PAY S.M.S.A.) share capital to EVO for a consideration of €158 million. NBG PAY S.M.S.A. comprises NBG's Merchant Acquiring Business following a spin-off. In addition, a long-term exclusive commercial agreement was signed between NBG, NBG PAY S.M.S.A. and EVO, where NBG will offer to its merchants the market-leading, card acceptance solutions of NBG PAY S.M.S.A., through the proprietary products and processing platforms of EVO. Significant value creation is expected from the synergies that the partnership will create from combining NBG's wide client base with EVO's technological expertise in the payments business.
- *Strategic Partnership of NBG with Epsilon Net S.A.:* On 16 November 2022, the Bank announced the signing of memoranda of understanding ("MoU") of a strategic cooperation agreement and the acquisition of a minority interest of 7.5% in Epsilon Net S.A., as well as the possibility of acquiring a further 7.5% three years after the completion of the initial transaction. The respective MoU was performed in the context of the Bank's strategy to expand its operations through partnerships in the fintech space.



### **2019 Revised Restructuring Plan**

As communicated by Directorate General for the Competition of the European Commission (the "DG Competition") in June 2022, the restructuring period and the mandate of the Monitoring Trustee for NBG has ended, as NBG complied with its commitments with the exception of the run-off of NBG Egypt. It is noted, that the size of asset deleveraging remaining in NBG Egypt is very limited compared to the overall assets NBG deleveraged, and that NBG exceeded the overall level of deleveraging required by the commitments of its Restructuring Plan. The effort to complete the wind-down of NBG Egypt is in progress.



**3. Submission of the annual Audit Committee Report on its activities during 2022 pursuant to Article 44 par. 1 case i) of Law 4449/2017, which is included, as a separate section, in the Annual Financial Statements of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022).**

*[This item is submitted to the General Meeting in accordance with Article 44 par. 1 case i) of Law 4449/2017 as in force and does not require voting or decision taking.]*

In accordance with article 44 par. 1 case i) of Greek Law 4449/2017 as in force, the Audit Committee Report on its activities during 2022 which, as per relevant Hellenic Capital Market Commission recommendation, is included, as a separate section, in the Annual Financial Report of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022), is submitted to the Annual General Meeting of Shareholders.

The Audit Committee Report is available, as part of Annual Financial Report of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022), on the website of the Bank:

<https://www.nbg.gr/en/group/investor-relations/reports/annual-financial-report-for-the-group-and-the-bank-31-12-2022>.



**4. Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank, with respect to the financial year 2022 (1.1.2022 – 31.12.2022), in accordance with par. 1 case c) of article 117 of Law 4548/2018.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

It is proposed that the AGM: i) approves the overall management by the Board of Directors as per Article 108 of Greek Law 4548/2018 with respect to the financial year 2022 and ii) decides on the discharge of the Auditors of the Bank from any liability, as per Article 117 par. 1 case (c) of Greek Law 4548/2018, with respect to the financial year 2022. More specifically:

i) the Board of NBG: Mr. Gikas Hardouvelis, Mr. Pavlos Mylonas, Ms Christina Theofilidi, Mr. Avraam Gounaris, Mr. Wietze Reehoorn, Ms Aikaterini Beritsi, Mr. Matthieu Kiss, Ms Anne Marion Bouchacourt, Ms Elena Ana Cernat, Mr. Claude Piret, Mr. Jayprakasa (JP) Rangaswami, Mr. Athanasios Zarkalis, Mr. Periklis Drougkas.

ii) the Certified Auditors of NBG Group: The audit firm "PriceWaterhouseCoopers (PwC)" and the Certified Auditor Ms. Despina Marinou, who is in her first year in the role, following the compulsory rotation of the signing partner.



**5. Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2023, and determination of their remuneration.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

Following the positive assessment and proposal by the Audit Committee, in accordance with article 28 par.2 of Greek Law 4701/2020, for the audit of the Group and Bank Annual Financial Statements for the financial year ending 31 December 2023 and the review of the Semi-annual Financial Statements for the six-month period ending 30 June 2023, the Board of Directors shall propose the appointment of PriceWaterhouseCoopers (PwC) as statutory auditor, which is responsible by law to appoint at least one regular and one substitute certified auditor, at its discretion. Namely, the Board of Directors proposes the re-appointment of PwC, having considered the level of service, professional competence, technical capacity and effectiveness of the specific firm, which has been proven throughout the cooperation with the particular firm also in previous years and which has been assessed as competent to assume the audit for the financial year 2023, following a recommendation to this end also by the Audit Committee. Furthermore, following proposal of the Audit Committee, the Board of Directors shall propose the remuneration of the Independent Auditors, for the statutory audit of the Financial Statements, and the Tax Audit of the Bank for the financial year 2023 to amount to €1,717,800 plus VAT and €215,000 plus VAT, respectively.





**6. Submission of the Independent Non-Executive Directors' Report pursuant to Article 9 par. 5 of Law 4706/2020.**

*[This item is submitted to the General Meeting in accordance with Article 9 par. 5 of Law 4706/2020 as in force and does not require voting or decision taking].*

In accordance with article 9 par. 5 of Law 4706/2020, the Independent Non-Executive Directors Report is submitted to the General Meeting of Shareholders.

The Report is available on the website of the Bank:

<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>



## **7. Approval of the revised Directors' and Senior Managers' Remuneration Policy in accordance with Law 4548/2018.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

According to the provisions of Articles 110, 111 and 117.1 of Law 4548/2018, as in force, the General Meeting of Shareholders approves the Directors' and Senior Managers' Remuneration Policy, which may be effective for a period of up to four (4) years, while in case material changes occur, the revised Policy is submitted to the General Meeting for approval.

In this context, the NBG Directors' and Senior Managers' Remuneration Policy, as was lastly approved by the Annual General Meeting of Shareholders of 28.7.2022 by 98.81% favourable votes, has been amended and the revised Policy is now being submitted by the Board of Directors to the General Meeting for approval, following proposal by the Corporate Governance and Nominations Committee and the Human Resources and Remuneration Committee.

The main amendments proposed within the revised draft are relevant especially to the following:

- adjustments required in alignment to the provisions of the new Law 4941/2022 amending HFSF Law (Law 3864/2010) and the successful completion of the Bank's Restructuring Plan;
- further reference within the Policy to Environmental, Social and Governance (ESG) strategy objectives;
- inclusion of reference to Stock Award Program of article 114 of Law 4548/2018 and further description of the different possible components of remuneration.

The existing NBG Directors' and Senior Managers' Remuneration Policy was approved by the previous General Meeting of Shareholders by 98.81% favourable votes, as stated above, and no amendments have been required to incorporate votes/shareholders' opinions expressed on the Policy.

The proposed revised Draft Directors' and Senior Managers' Remuneration Policy (clean version, as well as markup version depicting proposed amendments) is available on the Bank's website at:

<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>

Subject to adoption by the General Meeting, this Remuneration Policy shall apply for four years, until the Annual General Meeting in 2027.



Within that context, it is proposed that the AGM approve the revised Directors' and Senior Managers' Remuneration Policy in accordance with the aforementioned provisions.



**8. Approval of the remuneration of the Board of Directors of the Bank for the financial year 2022 and determination of the remuneration of the Chairman of the Board and executive and non-executive members as per Article 109 of Law 4548/2018 through to the AGM of 2024.**

Required quorum:	1/5 of total common (*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors, based on a proposal by the Corporate Governance & Nominations Committee, taking into consideration the applicable legal and regulatory framework, and in particular: a) the provisions of the legal and regulatory framework on remuneration according to Law 4261/2014 and Law 4548/2018, as in force, b) the provisions on maximum amount of remuneration of Art. 10 Par. 3 of Law 3864/2010, as in force during 2022, c) the provisions of NBG Directors' and Senior Managers' Remuneration Policy, and d) the consultation with the competent bodies according to the applicable governance legal and regulatory framework, as in force, shall propose for approval by the Annual General Meeting, the remuneration of the Chair of the Board and the executive and non-executive members of the Board, for the financial year 2022, in accordance with Article 27 of the Bank's Articles of Association, and the provisions of the NBG Directors' and Senior Managers' Remuneration Policy, as presented within the following table, which includes remuneration paid during 2022, totaling **€1,255,281.89** (total net annual amount following any withholding for insurance fund and income tax requirements).

Name and Surname	Capacity	Gross BoD and BoD Committee Remuneration (in Euros)	Net BoD and BoD Committee Remuneration (in Euros)	Gross Remuneration for Dependent Employment (in Euros)	Remuneration for Dependent Employment excluding Insurance and Tax Contributions* (in Euros)
Gikas Hardouvelis	Chair	-	-	257,142.75	144,472.32
Pavlos Mylonas	CEO	-	-	361,607.09	202,972.35
Christina Theofilidi	Executive Member	-	-	281,249.80	152,581.14
Aikaterini Beritsi	Independent Non-Executive Member	135,000.00	76,696.80	-	-



JP Rangaswami	Independent Non-Executive Member	133,102.23	75,656.82	-	-
Claude Piret	Independent Non-Executive Member	143,972.18	86,996.75	-	-
Avraam Gounaris	Senior Independent Director	135,555.56	77,001.25	-	-
Wietze Reehoorn	Independent Non-Executive Member	150,750.00	85,327.80	-	-
Elena Ana Cernat	Independent Non-Executive Member	123,504.97	70,397.53	-	-
Anne Marion Bouchacourt	Independent Non-Executive Member	143,850.00	86,929.80	-	-
Matthieu Kiss	Independent Non-Executive Member	144,195.00	81,735.66	-	-
Athanasios Zarkalis <sup>1</sup>	Independent Non-Executive Member	53,472.19	30,665.49	-	-
Periklis Drougkas	Non-Executive Member / Representative of the Hellenic Financial Stability Fund	148,049.95	83,848.18	-	-
<b>TOTAL</b>		<b>1,311,452.08</b>	<b>755,256.08</b>	<b>899,999.64</b>	<b>500,025.81</b>

***\*Insurance contributions, tax, stamp duty are not included***

<sup>1</sup>*Independent Non-Executive member from 28 July 2022.*

It is noted that the Executive Board Members do not receive any remuneration in their capacity as BoD and BoD Committee members.

In 2022, the above individuals did not receive any additional compensation (bonus).

Moreover, the Board shall propose, the approval by the Annual General Meeting of Shareholders of the below proposed remuneration to be granted through to the AGM of 2024, to the Board Chair and executive and non-executive members of the Board of Directors, pursuant to Article 109 of Law 4548/2018 as in force, as well as in accordance



with Article 27 of the Bank's Articles of Association, and in line with the NBG Directors' and Senior Managers' Remuneration Policy, as per the table below:

<b>PROPOSED GROSS ANNUAL REMUNERATION (in EUR)</b>	
Board Chair	295,000
Senior Independent Director	135,000
Board Member	125,000
Committee Chair (Regulated Committees)	145,000
Committee Chair (Non-Regulated Committees)	135,000
HFSF Representative	140,000
CEO	Up to 400,000*
Executive Board Member	Up to 360,000*

\* Board Members' remuneration is determined upon proposal of the Corporate Governance & Nominations Committee

It is noted that:

- The proposed remuneration is determined taking into account the Board Governance and working model, the Directors' individual skills, experience, responsibilities, dedication and time commitment inherent to the role that they undertake.
- The proposed remuneration is based on equal pay for male and female directors for equal work or work of equal value, in alignment with the provisions of Directive (EU) 2019/878, as transposed by means of L. 4799/2021.

It is noted that the approval of the above remuneration applies up to the Ordinary General Meeting of Shareholders of year 2024 and of course on condition that in any case the conditions and limits laid down in Art. 10 Par. 3 of Law 3864/2010, as lastly amended by Law 4941/2022 and as each time in force, are met. Relevant contracts of the Chair of the Board, the CEO and Executive Board Members shall be amended accordingly as may be required. The terms of the contracts of Executive Board members and of the Chair of the Board are determined by the NBG Directors' and Senior Managers' Remuneration Policy, as approved by the Board of Directors and by the General Meeting of Shareholders.

Moreover, in view of the volatile and highly competitive conditions in the European and domestic banking sector, the Board of Directors, is authorised to continue to examine on an ongoing basis the level of remuneration of the members of the Board of Directors taking into consideration the conditions of competition in the European and domestic banking sector as well as the work provided by the members of the Board of Directors and that it could adjust such remuneration, in compliance with the provisions of the each time applicable legal and regulatory framework, including Law 3864/2010, as lastly amended by Law 4941/2022 and as each time in force and subject to approval by the next Annual General Meeting of Shareholders.



**9. Submission for discussion and advisory vote on the fiscal year 2022 Directors' Remuneration Report, in accordance with Article 112 of Law 4548/2018.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors, based on a proposal by the Corporate Governance and Nominations Committee, and taking into consideration the applicable legal and regulatory framework, in particular the provisions of Article 112 of Law 4548/2018, submits to the General Meeting of Shareholders for discussion and advisory vote the fiscal year 2022 Directors' Remuneration Report.

An overview of the total remuneration paid to members of the Board of Directors for the year 2022 and respective explanations are included in the Report, in accordance with article 112 of Law 4548/2018.

The Directors' Remuneration Report is available on the Bank's website at: <https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>

The Report shall remain available on the Bank's website for a time period of ten (10) years, in accordance with Law 4548/2018.

Pursuant to Article 112, paragraph 3 of Law 4548/2018, the shareholders' vote on the submitted Remuneration Report is advisory.



**10. Approval of a program for the purchase of own shares in accordance with Article 49 of Law 4548/2018, as in force, and granting of authorizations to the Board of Directors.**

Required quorum:	1/5 of total common(*) voting shares
Required majority:	50% of the total voting rights (present or represented by proxy) + 1 (present or represented by proxy)

The Board of Directors proposes to the AGM for approval the buy-back by the Bank of own shares (treasury stock) as per the terms and conditions under Article 49 of Law 4548/2018, as amended.

Share buy-backs will be carried out as long as current economic conditions permit, and always within the framework of the directives and recommendations issued by the Greek and European Supervisory Authorities.

Under the said framework, the proposed maximum acquisition of own shares is up to 1.5% of the total outstanding shares, i.e. a maximum of 13,720,727 shares, to be acquired over a period of 24 months as from the day of the AGM, i.e. through to 28/07/2025. The suggested price range for the purchase of own shares is €1.00 – €15.00 and the total cost of own shares buybacks shall not exceed €30,000,000.

It is proposed that the aforementioned approval of a program for the purchase of own shares in accordance with Article 49 of Law 4548/2018 is granted for a period of 24 months as from the day of the AGM, i.e. through to 28/07/2025.

Furthermore, in the context of this proposed action, the AGM is asked to authorize the Board of Directors to arrange, as it sees fit, any other details and in general to take any other steps required for the implementation of the said share buy-back program, appointing proxies, as selected by the Board, to sign any document and to deal with all the procedural details related to this decision.

The buy-back by the Bank of own shares shall be implemented in compliance with the legal and regulatory framework applying, acquiring all the necessary regulatory approvals and especially HFSF's and ECB's approval in accordance with article 16C of L.3864/2010 and article 77 of Regulation (EU) No 575/2013.





**11. Establishment of a Program for the free distribution of shares of the Bank to Senior Management executives or/and staff of the Bank and its affiliated companies in the context of article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018 (stock awards). Granting of relevant authorizations to the Bank's Board of Directors.**

Required quorum:	1/2 of total common(*) voting shares
Required majority:	2/3 of the total voting rights (present or represented by proxy)

In accordance with the legislative and regulatory framework, it is proposed that the AGM establishes a Stock Award Program in the form of free offer of shares of the Bank pursuant to Article 114 of Law 4548/2018 and Directors' & Senior Managers' Remuneration Policy, addressed to Senior Management executives (including the executive members of the Board of Directors, subject to the provisions of the legal and regulatory framework) or/and staff of the Bank and its affiliated companies, in the context of Article 32 of Law 4308/2014.

This proposal to the General Meeting for establishing the said Program aims at the retention of executives/staff of the Bank and the Group and is designed to support their motivation, loyalty, and the further alignment of the interests of executives/employees with those of the shareholders (maximizing shareholder value), and harmonization with best practices regarding remuneration in the European banking sector, which goes hand in hand with the return of the Greek banking system to normality. It is a valuable tool for attracting and retaining executives of the Bank's management/staff. Strong recovery of the economy and accelerated growth makes the implementation of staff retention measures more urgent. The Program ensures a level playing field and removes a competitive disadvantage for Greek systemic banks against direct and indirect competitors in the Greek financial sector, in terms of remuneration and retention of staff. It meets the standards set by the investment community regarding remuneration of the management executives of companies in which they invest. The completion of the Restructuring Plan and respective Commitments are now leading to a change in strategic priorities in the medium term (towards growth, digital transformation, progress, efficiency, competitiveness) and create new challenges. To address such challenges and fulfil these priorities, it is essential that we ensure the commitment of a wider and more specialized human capital, making it necessary to align interests among stakeholders by providing appropriate remuneration. To reduce the pressure towards higher salaries, this Program is a tool to retain and keep staff motivated.

The abovementioned Program shall comply with the strict (national, EU, ECB) supervisory and corporate governance framework, which will be reflected in the terms



and conditions of the Program. The Program shall be implemented in compliance with the legal and regulatory framework applying and the Bank's respective policies.

To satisfy the Stock Award Program and the said shares that will be offered, the Bank will proceed with a share buy-back program, in accordance with article 49 of Law 4548/2018, subject to the fulfillment of the conditions contained therein and the receipt of all required approvals, including the approval of this AGM on the previous item on the agenda. The maximum total nominal value of the common registered voting shares (Common Equity Tier 1 instruments) to be available through the Stock Award Program will correspond to up to 1.5% of the paid-up share capital at the day of the decision of the General Meeting.

Furthermore, in the context of this proposed action, the AGM is asked to authorize the Board of Directors for determining the beneficiaries or categories of beneficiaries of the said free common registered voting shares. Such determination to be in line with the provisions of the Directive 2013/36/EU, as in force, the European Banking Authority (EBA) Guidelines on Sound Remuneration Policies under the abovementioned Directive (EBA/GL/2021/04) and Decision 158/1/2019 of the Bank of Greece. AGM is further asked to authorize the Board of Directors for determining also the retention criteria and for setting any other terms of the Program, in addition to the above, as per Article 114 of Law 4548/2018, as well as proceeding with the implementation of this decision at its discretion in the appropriate time and manner taking into consideration the legal and regulatory framework, appointing proxies, as selected by the Board, to sign any document and to deal with all the procedural details related to this decision.

The Program shall be implemented in compliance with the legal and regulatory framework applying and the Bank's respective policies.



## **ANNEX 1**

### **HOW SHAREHOLDERS CAN EXERCISE THEIR SHAREHOLDER RIGHTS**

Shareholders having the right to participate and vote in the Annual General Meeting dated July 28th, 2023, as well as in the Repeat General Meeting dated August 3rd 2023 are those registered in the electronic registry of the Dematerialized Securities System ("DSS") of the company "Hellenic Central Securities Depository" ("HCSD") or those identified as such through registered intermediaries or other intermediaries, in line with the legislative provisions (L. 4548/2018, L. 4569/2018, L. 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of the Hellenic Central Securities Depository (Government Gazette B/1064/10.03.2022) available at its website <https://www.athexgroup.gr/athexcscd-regulations>, at the start of the fifth day prior to the date of the Annual General Meeting, i.e. on July 23rd, 2023 (Record Date). Each common share is entitled to one vote.

The Hellenic Financial Stability Fund participates in the General Meeting as per Law 3864/2010, as applicable.

Status of shareholder on the Record Date is verified by any means provided by law and in any case by means of information obtained by the Bank electronically from the HCSD through the Bank's online connection to the DSS or through the intermediaries in line with the above provisions. A shareholder may participate in the Annual General Meeting through confirmations or notices of Articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary, except if the General Meeting refuses said participation for good reason justifying this refusal in accordance with the applicable provisions (art. 19 par.1 of L. 4569/2018, art. 124 of L. 4548/2018).

To exercise the rights to participate and vote, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the relevant General Meeting (AGM or Repeat AGM).

Shareholders that do not comply with the deadline in par. 4 of article 128 of Law 4548/2018, i.e., that do not submit in writing or by electronic means the appointment of proxies or representatives to the Bank at least forty-eight (48) hours before the appointed date of the General Meeting, participate at the General Meeting unless the General Meeting refuses this participation for good reason which justifies this refusal.

### **REMOTE PARTICIPATION AND VOTE AT THE GENERAL MEETING IN REAL TIME BY TELECONFERENCE**

In order for shareholders to participate and vote at the Annual General Meeting on 28 July 2023 or at the Repeat meeting thereof which will take place remotely, in real-time by teleconference and by the use of electronic means, without their physical presence,



they or their proxies must create and use an electronic shareholder account at the internet platform that has been developed by the Athens Exchange Group to provide remote General Meeting services, in real-time, by teleconference to listed companies on the website <https://axia.athexgroup.gr/en/home>.

The internet platform is provided by the company "Hellenic Central Securities Depository S.A.", while for the teleconference the Zoom Meetings service is provided by Zoom Video Communications Inc.

In order to access the internet platform, a personal computer, a smartphone or a tablet is required, a browser installed, and internet access.

In order for a shareholder or his/her proxy to create an account on the internet platform above, a valid electronic mail (email) account and a mobile telephone number are required by the shareholder or his/her proxy.

If, on accessing the electronic platform the above information entered by the shareholder does not match the information registered in the Dematerialized Securities System and provided to the Bank by the Hellenic Central Securities Depository or through intermediaries, as part of its services to facilitate shareholder identification for remote general meetings which are provided to listed companies in accordance with Part 3 of Decision No 8 of the Hellenic Central Securities Depository, "Technical terms and procedures for the provision of the Registry, Corporate and Other Related Actions Service", as well as the document "Terms and Conditions for the remote General Meeting of Shareholders", shareholders must provide or update the information above, in order to create the account.

**For this purpose, shareholders are requested to contact without delay the Participant of the Securities Account in the DSS or any other intermediary that provides them with custody services for the shares of the Bank, as the case may be, in order to notify or to update their valid email address and mobile telephone number for identification.**

**Further instructions to participate at the General Meeting by teleconference will be posted on the Bank's website and will be sent via email to shareholders that have completed the above procedure and are eligible to participate at the Annual General Meeting or the Repeat meeting thereof.**

For any questions and for instructions, shareholders may contact the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements by email at [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) or by calling +30 2103343460, +30 2103343419, +30 2103343422 and +30 2103343411 (daily between 09.00 a.m. – 17.00).

Furthermore, starting with the publication of the present and until the end of the General Meeting, information and support will be provided to shareholders and their representatives at + 30 2103366426 or by email at [AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr).

Shareholders that will participate at the Annual General Meeting by teleconference in real-time are taken into consideration for the formation of the quorum and majority and will be able to exercise their rights effectively during the General Meeting.



On the date of the Annual General Meeting, in order to participate in the proceedings, shareholders must log in on time through the internet platform, at least fifteen minutes (15') before the start time of the Annual General Meeting announced in the Invitation and state the number of voting rights with which they will participate in the Annual General Meeting and vote and, whether they wish to amend it (to a smaller amount).

Shareholders who are successfully connected to the internet platform will be able to participate in the Annual General Meeting in real-time by teleconference through a link that will be sent to them via email.

By activating the Zoom application through the link at the beginning of the Annual General Meeting, the Shareholders will have the ability to:

- a) follow the proceedings of the AGM by using electronic or audio-visual means,
  - b) be given the floor and address the General Meeting orally during the AGM,
- and, at the same time, through the internet platform they will have the ability to:
- c) vote in real time during the AGM on the items of the agenda,
  - d) receive information on the recording of their vote.

### **PROCEDURE FOR REMOTELY PARTICIPATING IN THE VOTE BEFORE THE GENERAL MEETING (MAIL VOTE)**

**I.** In addition, shareholders have the option to participate remotely, **in person or by proxy**, at the vote on the items of the General Meeting that will take place **before the General Meeting**.

Specifically, shareholders that wish to participate in and vote remotely on the items of the General Meeting that will take place before the General Meeting, can make use of the following options:

- a) Either exercise the right to vote before the General Meeting through the internet platform <https://axia.athexgroup.gr/en/home> in which they have previously created an account and have successfully registered as described above, during the time period **from Monday 24.07.2023 at 11.00 am until twenty-four (24) hours before the date of the General Meeting (i.e., until 11.00 am on 27.07.2023 at the latest)**.
- b) Or complete and send to the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements the "Mail vote document" with the signature authenticated, at: ground floor, 93 Eolou St., 10551 Athens, Greece or by fax to +30 2103343410 and +30 2103343095, or file with any branch of the Bank's network, or send digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via e-mail to [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) , **at least twenty-four (24) hours before the date of the General Meeting (i.e. by 11.00 am on 27.07.2023 at the latest)**.



The "Mail vote document" is available to shareholders in hard copy through the Bank's branch network, and in electronic form on the Bank's website (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>)

c) Or participate based on confirmations or notifications provided by intermediaries under articles 5 and 6 of Regulation (EU) 2018/1212.

Shareholders that vote as above before the General Meeting are counted to form the quorum and majority, provided that the votes in question have been received by the Bank **by 11.00 am on 27.07.2023 at the latest.**

**II.** It is noted that shareholders that wish to appoint proxies to participate remotely at the vote on the items of the Annual General Meeting which will take place before the General Meeting, **can appoint up to one (1) proxy**; the appointment must be made **at the latest forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 26.07.2023 at the latest), as specifically described below in point II. of the below-mentioned Participation Process and Vote by Proxy.**

Following this deadline, it will not be possible to participate by proxy in the vote that will take place **before the General Meeting.**

**III.** If the quorum, as required by Law and the Bank's Articles of Association in order to decide on all or part of the agenda items, is not achieved during the meeting of 28 July 2023, at the Repeat General Meeting which will take place on 03.08.2023 at 11.00 am, the right to vote remotely, by mail vote **must be exercised again**, by a vote that will take place before the Repeat General Meeting, in the following ways:

a) Either by exercising again the right to vote before the Repeat General Meeting through the internet platform <https://axia.athexgroup.gr/en/home> in which they have previously created an account and have successfully registered as described above, **during the time period from 31.07.2023 at 11.00 am until twenty-four (24) hours before the date of the Repeat General Meeting (i.e., until 11.00 am on 02.08.2023 at the latest).**

b) Or by completing and sending to the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements the "Mail vote document", with the signature authenticated at: ground floor, 93 Eolou St., 10551 Athens, Greece or by fax to +30 2103343410 and +30 2103343095, or filing with any branch of the Bank's network, or sending digitally signed by using a recognized digital signature (qualified certificate) by the proxy or the shareholder, via e-mail to [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR), **at least twenty-four (24) hours before the date of the Repeat General Meeting (i.e. by 11.00 am on 02.08.2023 at the latest).**

c) Or by participating based on confirmations or notifications provided by intermediaries under articles 5 and 6 of Regulation (EU) 2018/1212.

Shareholders that vote as above before the Repeat General Meeting are counted for the formation of the quorum and majority, provided that the votes in question are received by the Bank **by 11.00 am on 02.08.2023 at the latest.**



**IV.** For the potential Repeat General Meeting on 03.08.2023, shareholders that had not appointed a proxy for the initial General Meeting, or shareholders that wish to replace the proxy that had been appointed, in order to participate remotely at the vote that will take place before the Repeat General Meeting, **can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the Repeat General Meeting (i.e. by 11.00 am on 01.08.2023 at the latest), as specifically described in point II. of the below-mentioned Participation Process and Vote by Proxy.**

After that date, it will not be possible to participate by proxy at the vote that will take place **before** the Repeat General Meeting.

For any questions and for instructions, shareholders may contact the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements by email at [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) or by calling +30 2103343460, +30 2103343419, +30 2103343422 and +30 2103343411 (daily between 09.00 a.m. – 17.00).

In addition, shareholders are asked to confirm that the "Mail Vote document" is successfully sent to and received by the Bank, and can, for this purpose, call the above numbers (Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements).

## **PARTICIPATION PROCESS AND VOTE BY PROXY**

**I.** Shareholders may participate in the AGM and may vote either in person or by proxy. Each shareholder may appoint up to 3 proxy holders. However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the AGM, separate proxy holders for the shares appearing in each Account. A proxy appointment can be freely recalled. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder.

Shareholders may appoint a proxy for one or more General Meetings and for a specific period of time. The proxy votes in accordance with the shareholder's instructions, if there are any. Non-compliance by the proxy with the instructions received does not affect the validity of the decisions of the General Meeting, even if the proxy's vote was decisive in achieving the majority. The shareholder's proxy shall file the voting instructions for at least one (1) year from the date of the Annual General Meeting or the Repeat General Meeting.

Before the AGM commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (i) is a controlling shareholder of the Bank or is another legal person or entity controlled by such shareholder; (ii) is a member of the Board of Directors or in general the management of the Bank, or of a controlling shareholder or another legal person or entity controlled by such shareholder; (iii) is an employee or an auditor of the Bank,



or of a controlling shareholder or another legal person or an entity controlled by such shareholder; (iv) is a spouse or close relative (first degree) of a natural person referred to in (i) to (iii) hereinabove.

The appointment and revocation or replacement of a proxy holder shall be made in writing or by electronic means that are submitted to the Bank at least forty-eight (48) hours prior to the date of the AGM. Notification of the appointment and revocation or replacement of the proxy by electronic means is done by electronic mail at the email address on the Invitation to the General Meeting, or in case of shareholders that are identified through intermediaries, through confirmations or notices of articles 5 and 6 of Regulation (EU) 2018/1212, which are provided by the intermediary.

**II. Specifically for shareholder participation by proxy at the Annual General Meeting on 28.07.2023 (or the Repeat Meeting thereof), remotely in real-time by teleconference, or for shareholder participation by proxy at the vote on the items of the Annual General Meeting that will take place before the General Meeting, Shareholders or Participants in the Securities Accounts in the DSS or other intermediary that provides custody services for the shares of the Bank, can appoint up to one (1) proxy, whose appointment must be made at least forty-eight (48) hours before the date of the General Meeting (i.e. by 11.00 am on 26.07.2023 at the latest and for the Repeat Meeting by 11.00 am on 01.08.2023 at the latest).**

Upon receipt of the information above by the Bank, and based on the email address and mobile telephone of the proxy, as declared in the proxy document, an account is created for the proxy on the internet platform; the proxy is informed by email in order to activate the account in order to exercise the rights of the shareholder in accordance with what is referred above.

The Bank has made available documents:

- a) To appoint a proxy to participate in the Annual General Meeting of Shareholders on 28.07.2023, remotely in real-time by teleconference; and
- b) To appoint a proxy to vote on the items of the Annual General Meeting that will take place before the General Meeting.

These documents are available to shareholders in hard copy through the Bank's branch network, and in electronic form on the Bank's website (<https://www.nbg.gr/en/group/investor-relations/general-meetings-all-data>).

The appropriate document must be filled-in, signed, with the signature authenticated, and filed with the Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements (ground floor, 93 Eolou St., 10551 Athens, Greece) or any branch of the Bank's network, or sent by fax to +30 2103343410 and +30 2103343095, or digitally signed by using a recognized digital signature (qualified certificate) by the representative of the shareholder or the shareholder by e-mail to [GIANNOPOULOS.NIK@NBG.GR](mailto:GIANNOPOULOS.NIK@NBG.GR) at least forty-eight (48) hours prior to the date of the General Meeting. Shareholders are requested to confirm the successful dispatch of the appointment in writing and receipt by the Bank and may contact by telephone for this





reason: +30 2103343460, +30 2103343419, +30 2103343422 and +30 2103343411 (Bank's Subdivision for Shareholder Register, General Meetings and Corporate Announcements).

**ANNEX 2**  
**BALLOT PAPER FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**28 JULY 2023 (and of any adjourned or postponed meeting thereof)**

	<b>ITEMS OF THE AGENDA</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>ITEM 1:</b>	Submission for approval of the Board of Directors Report on the Annual Financial Statements of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022), and submission of the respective Auditors' Report.			
<b>ITEM 2:</b>	Submission for approval of the Annual Financial Statements of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022).			
<b>ITEM 3:</b>	Submission of the annual Audit Committee Report on its activities during 2022 pursuant to Article 44 par. 1 case i) of Law 4449/2017, which is included, as a separate section, in the Annual Financial Statements of the Bank and the Group for the financial year 2022 (1.1.2022 – 31.12.2022).	<b>WITHOUT VOTING</b>		
<b>ITEM 4:</b>	Approval of the overall management by the Board of Directors as per Article 108 of Law 4548/2018 and discharge of the Auditors of the Bank, with respect to the financial year 2022 (1.1.2022 – 31.12.2022), in accordance with par. 1 case c) of article 117 of Law 4548/2018.			
<b>ITEM 5:</b>	Election of regular and substitute Certified Auditors for the audit of the Financial Statements of the Bank and the Financial Statements of the Group for the financial year 2023, and determination of their remuneration.			
<b>ITEM 6:</b>	Submission of the Independent Non-Executive Directors' Report pursuant to Article 9 par. 5 of Law 4706/2020.	<b>WITHOUT VOTING</b>		
<b>ITEM 7:</b>	Approval of the revised Directors' and Senior Managers' Remuneration Policy in accordance with Law 4548/2018.			



<b>ITEM 8:</b>	Approval of the remuneration of the Board of Directors of the Bank for the financial year 2022 and determination of the remuneration of the Chairman of the Board and executive and non-executive members as per Article 109 of Law 4548/2018 through to the AGM of 2024.			
<b>ITEM 9:</b>	Submission for discussion and advisory vote on the fiscal year 2022 Directors' Remuneration Report, in accordance with Article 112 of Law 4548/2018.			
<b>ITEM 10:</b>	Approval of a program for the purchase of own shares in accordance with article 49 of Law 4548/2018, as in force, and granting of authorization to the Board of Directors.			
<b>ITEM 11:</b>	Establishment of a Program for the free distribution of shares of the Bank to Senior Management executives or/and staff of the Bank and its affiliated companies in the context of article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018 (stock awards). Granting of relevant authorizations to the Bank's Board of Directors.			



**NATIONAL BANK OF GREECE**

**\*Number of shares and voting rights**

In line with the provisions of Article 123.3 (b) of Law 4548/2018, as in force, National Bank of Greece hereby discloses the total number of shares and voting rights existing as at 07.07.2023, the date of the invitation to shareholders to attend the Bank's forthcoming Annual General Meeting:

Specifically, the total share capital of the Bank amounts to 914,715,153 common registered shares with the right to vote on the items on the agenda of the AGM.

It is noted that, in accordance with Article 107 par. 2 of Law 4941/2022, as of 16.07.2022, the HFSF, pursuant to Article 7a of Law 3864/2010, as amended and in force, fully exercises voting rights corresponding to the total shares that it holds.